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SATURDAY, Jan. 25. The fact that the security market had declined continuously throughout the week up to the opening of business this morning worked naturally toward some moderation in the speculative pressure that has undoubtedly been recently brought to bear upon values, the two hours of Stock Exchange business on Saturday being, moreover, traditionally a time when more or less profit taking is conducted for whatever side of the speculative account has heen most in evidence in the days immediately preceding.

The retirement of contracts for the fall, however, was conducted in such a desultory manner to-day as not to add in any way to the interest of the trading; and while therefore the price of the greater number of the active stocks closed at net gains, these advances in only a few notable instances exceeded a point. Two particularly strong stocks were the American Smelting and Refining and American Sugar common shares, in both of which, it is believed, a considerable short interest has been accumulated. But whatever upward movement there was was really led by the Northern Pacific shares, these shares being those, moreover, which have been depressed with more difficulty than any others in the declining movement that has characterized the market since Saturday a week ago. The rise in this quarter was emphasized by a noteworthy advance in the Chicago, Burlington and Quincy joint 4 per cent. collateral trust bonds, and led to a revival of the familiar rumors regarding the possibility of an extra distribution on Northern Pacific stock and a paying of the bonds described. Further reference is needless at this time to the extra distribution that it is assumed will be made sooner or later upon the Northern Pacific shares; but while purchases of the Chicago, Burlington and Quincy 4 per cent, bonds may well be made even at their present price for purely investment reasons, any redemption of the bonds is, of course, impossible for nearly a year to come. The mortgage indenture covering the Chicago, Burlington and Quincy stock held as security for the bonds provides that the bonds may be called for redemption at a price of 105 on any regular interest day provided that six months notice of such retirement is given. As the next interest day of the bonds falls on July 1 it is manifest that the bonds cannot be paid off until January 1 next year. The only important news announcement of the day during business hours was that of the reduction, as expected, in the discount rate of the German Bank from 61/2 to 6 per cent. A counterbalancing factor in the market to the more or less hesitating advance was considerable selling of Reading stock. which although it was not continued up to the end of business was still sufficient to make the stock a centre of weakness; and it was announced before the close that an official statement regarding the character of the suit brought by the Government against the Union Pacific Railroad Company for its control of the Southern Pacific Company in alleged contravention of the anti-trust act would be made at Washington later in the day. Very little attention was attracted by the resignation from the Union Pacific directorate of a prominent banker, as it has long been commonly understood that the gentleman in question was contemplating an entire retirement from business affairs.

As has been stated, the stock market during the present week suffered a complete although by no means sensational reversal of form. It cannot be said that this was entirely unlooked for, as it is an ancient maxim in the financial district that a security market that has displayed con-December and January not infrequently develops dulness and a sagging tendency about this season. All developments during the week have gone to increase the movement toward a glut of money in the financial district which first became perceptible right at the beginning of the new year. To-day's bank statement was almost as favorable as that of a week ago, showing an increase in cash of \$23,723,900. a relatively small increase in loans of \$8. 892,000, due probably to that transference of loans from trust companies to banks that usually takes place under such extremely easy monetary conditions as now prevail, and a consequent gain in the surplus reserve of \$14,429,025, making the total bank surplus now over \$37,000,000, the largest at this date since 1899. Such a heaping up of money as this explains the currency of the 2 per cent. rate for ealf money quoted during the week and the offerings of time funds with few takers at 4 per cent. for thirty days and 41/2 per cent. for from three to six months. On the other hand the speculation for the rise which would naturally be fostered by such a state of affairs has been held in check by the indubitable evidence of extreme and general business contraction throughout the land. A feature of the local financial situation at the end of the week was the effort of leading bankers to accomplish as early a reduction as possible in the volume of outstanding Clearing House certificates. The quantity of these certificates has now been reduced, as is understood, to a little less than \$7,000,000, as against a total of a little less than \$100,000,000 originally issued; and there were some indications that measures looking toward the final extinction of the certificates might be undertaken during the coming week through the use of more drastic means than have already been employed.

New T	ork St	oek Ex	change	Sales,	Jan.	25
CLO	FING PE	CES OF	UNITED	SETATES	BONDS.	
U S 20 7	104	Aske.	4 48 Tes	Bid	AL AL	byst.

	TI M to m T A A A A A A A A A A A A A A A A A A	The second second			W / W	
	U S 28 c. 104 104% 48 reg 118% 120 U S 28 c. 104 104% 48 coup. 120% 122	Am Wool 18%		No Pac rects. 108%	109	1
	U S 28 c. 104 104% 46 coup. 120% 122 76 reg 100% 101% USPI 48. — 110%	Am Wool pf 84%	8534	Ont & West 33	33%	1
	% reg 100% 101% USPI 48 110% 18 coup 101 102 Pag 28 r 103	Amaconda 32	3234	Pacific Coass. 89	90	ı
	36 small 100%	At T & S F 71%	7114	Pac Coast 1 p 85	100	ı
	DATE DOAD AND ADDRESS OF THE PARTY OF THE PA	At T& SPpf. 87		Pac Coast 2 p 85	90	ı
	RAILROAD AND OTHER BONDS.	Atl Coast L 7014	72	Pacific Mail 26	28	ı
	Alb & Sugar May 1994 Page 1994	Balaklala 3		Penna RR112%	- Table 14	ı
	Alb & Susq 3148 Erie-Pa C col 48 Mo K & T s f 4148 10000 9 6 34 2000 7 5 5000 7 6 14	Balt & Ohio. 987			11294	1
	AmerHideal de Gen Electric cvos Nat RR Mex 4s			Peo G L & C 84%	85	1
	1000078 200010812 1000081	Bait & Oh pf. 85	26	Pittsburg C., 9	934	ı
	Am Ice deb 6s GreenBayaWest N Y Central 3148	Batopilas M 276		Pittsbg Ot p 4014	41	
	500062 deb ser B 250008912 Am Tobacco 8 5000117a 27 V Chi & St J. 45	Beth Steel 14	1554	PCCAStL 65	70	L
		Beth Steel pf. 30	45	POCASTL pf 78	9.5	
	3000109 100001011a NYCity 4148 1957	Bklyn R T 4376	4454	Pr Steel Car. 2016	21	ı
	Am Tobacco 48 Hous & Tex C 1st 20000 1 0 8 30	Bkiya U Gas, 90		P Steel C pf 77	79	L
	3000066 100010914 NYNH &H cvetf	Butterick 1416		Pull P Car182	400	
	11000974 steri loan cpn 500012112	Can South'n. 58	62	Ry St Spg 26	-26%	
	AtchTop&SFo 48 8000 8878 81000 121	Can Pag14916		Ry St Spg pf. 70		
	500099 1000089 2000012219	Cen Leather. 1814			85	
	19000994 Imp Jap 434 K L 10000122		1093	Reading 100%	100%	
	A T & S F adj 48 1000 8 51a NY Ont & W 4a	Cen Lther p., 83%		Read ist pf 81	83	1
	300086 Impl Jap opn 48 300096	Ches & Ohio		Read 2d pf 78	82	
	stamped sterling loan Nort & W cw 4s	Chi & Alton. 12	14	Repub Steel., 16%	17	
	2000086 80007712 800008214	Chi & Alt pf	80	Rep Steel pf., 69	6984	
	Fait & On gold 4s. InterboroMet Co 10008238 5000997s col trust 414s 140008214	Chi Gt West 516		Rock Island., 1374	1454	1
	5000997g col trust 414a 140008214 Balt & Oh P L E 3000881g 1000823g	Ob Gt W (A). 20		Rock Isld pf., 28%	2814	
	A W Va 4s 2000 ABLA NorPags PAUL	Chi Gt W (B). 7		Sloes-Shef 3914	4014	H
	10008912 1100008 200092	Chi & N W 14836		SLASFIP 60		L
	19000 8 9 2000 5 7 34 North Pacific 48	Ch M & St P 11116			62	
	Balt & Ohio 3343 1000 5713 1000 100 4000 9 112 50000 5734 40000 10 018 8km Rap Trev 4s 28000 58 2500 10 018 24000 7012 7000 58 2000 10 018			St L & S F 3 p 2816	2934	
	Bkn Rap Trev 48 28000 58 8500. 10018	CM & St Ppf.142		85 L8 W 1416	15	
	24000701s 7000581a 20001001a	OCC & St L. 58%		8% L 8 W pf 30%	31	
	out Un Gas 1st 10099 0 814 Penna 4168 1921	CCCastLp 98	-	84 P & Om 127	130	
	1000981g 3000081g 50001037g CamadaSouth 1st 100000814 Penna 34s 1915	Col Fuel & I., 1914	1994	So Pactile 7416	7434	
	JPM & Coreta 18000 5814 Penna 31/38 1915	Cel H C & I 16	1644	So Pacific pf110%	112	li
	3000 10434 3000 5884 Reading am 49	Col Southern. 24%		Southern Ry. 1044	1076	1
	*** Pacific 1st 35000 5819 5000 95	Col So 1at pf. 5114		So Ry pf 3296	33	
	100009013 180000834 1000951a	Col So 2d pf., 42				
				Town Cop 28	30	
	Ches & Ohio 414s 4000 7 5 Rio Grande W 44	Com Gas 99		Texas Pac 18%	20	1
	10000101 1000074 100089	Corn Pd Ref. 1314		Third Av RR. 1914	20	1
	CB & Q joint 4s 5000 7 cla St Louis SW 1st	Corn P Ref pf 63	0.434	TSLAW 1416	15	1
		Del & Hud \$81%		TSLLAW pt 3816	3834	
	4000947a 60009214 So Pacific ref 4a	Del L. & W 470		Twin Olty 86%	8814	B
	17000 L. 95 55000 92 10000 8844 4000 947s 6000 9214 So Pacific ref 4s 13000 95 LSh&Mich S 314s 10000 911s	Den & B.G 4014		Un Bag & P 4	8000	1
b					200	Į,
	The second of th	NAME OF TAXABLE PARTY OF TAXABLE PARTY.	residencials, if the	STATE OF THE PARTY AND THE PAR	STATE OF THE PARTY	1

2000 9518	registered	Southern Ry Is
10000 9 5 1g	Lou & Nash 48	Tax & Pac 1st 5e
5000 96	1000 9814	2000.7117
200096	Met Elevated 1st	Third Avenue 4
10000a20, 9 6	200010034	10000 54
1000 9 6	Mex Cept con 48	Union Pacific 4
10000 9814	14000 8 1 26000 8 1 kg	11000 9978 5000 100
Chi R I & Pac RR	26000 8318	5000100
gold se	230008112	2900 9978 13000100
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Chi RI & P RR 46	13000 8.1	3003 87
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2000 0 110	10000 8 1	U S Realty & I to
13000 6 1	5000 8 034	5000 70
10000 6 078	50008034 30008012 2000081	U S Steel a f &s
Chi R.I & PRy 48	20000 81	
14000 9719	10000 80	8000 88
10000 9 784	40000 8 1 19	20000 8818
5000 9778 Chi Ri & P ref 44	Mex Cent 1st inc	80008814
2000968	10000 1 084	22000 8 8 8
8000 8634	12000 17	Wab P Ter 1st 4s
CCC & StL gm 48	5000 1 714 5000 1 7	1000 461a
10000 97	5000 17	1000 4 61 g
Cole In col tr 5s	10000 1714	4000 1 119
15000 . Tr. 4 6	Men Cent 2d Inc	
Colo So ext 4144	1000 1 3	Weating El ov 58
10000 7 044	10000 14	60007219
10000 7 5%4 25000 7 55% 5000 7 51% 10000 7 53%	51000 1 4 1 2 20000 1 4 1 4	7000 721g
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Come Gas ov de	20000 1 4	3000 7 8 %
50001085a	10000 1 414	Wisconsin Cen 48
Del & Hud ov 4s	25000 1 4 30	5000 8 284
23000 98	5000 1 412	1000 8212
Total sales of b	onds (par value),	\$1.847.000.
January 18	Telephone Control of the Control of	V 105
RAILBOAD	a service recommendate	\

W. A. P. S.			-	A	
RAIL	BOAD AN	ID OT	THER	SHARE	5.
1.00	14 4 7 7 6	Fligh-	Low-	Clas N	
Sales		ASI.	est,	ing. Ch'	
	Am Ag Ch.	4978	16	16	-76
	Am Ag C pf	82	82	82	
	Am Can	5	5	5	
	Am Can pf.	4974	4978	4978-	
	Am Car & F	2984	2934	2984+	
	Am Cot Oil.	3284	3 234	3234-	
	Am Hide&L	334	334	384	- 4
	Am Ice Secs	1834	1834	1834+	14
30.00	Am Linseed	812	819	819+	
	Am Loco	3614	36	3614	*
	Am Smelt	65	6312	6478+1	5a
	Am Smelt p	9019	90	9012	-63
	Am S Sc p B	7714	7714	7714+	14
	Am Steel F.	638	8	63a+	
2000	Am Sugar 1	1334	11258	11319+2	
	Am T & T 1		108	108 -2	
100	Am Woolen	1818	1818	1818+	18
200	Am Wool pf	8458	8419	8419-	12
500	Anaconda	3214	32	3214+	18
3400	AT&SF	7158	71	7114-	18
200	Balakiala	- 54	- 14		18
400	Balt & Oblo	87	865g	87 +	14
400	BatopilasM	19.	278	3	
1200	Bklyn R T.,	4414	4334	44 +	14
100	Can South	58	58	58 -3	34
150	Can Pac1	4912	14913	14912+	12
	Ches & Ohio		2834	2914+	18
	Chi & N W 1		14512	14012-	19
	C& NW pf. 1	95	195	195 +2	
	CGt W pf B	714	714	714+	12
	CM & St P. 1		11158	11158+	18
	CM&SP p ctl		133	13318+	14
	Col South	2458	2412	2458	
200	Col So 1st p	5134	5134	5134-	58
200	Cons Gas		99	9914+	58
	Corn P Ref.	1334	1334	1334+	18
	CornPRet p.		64	64	141
	Del & Hud.,			152 +	
	Den & R Gr.		2058	2034+	14
	Distillers' 3			3818+	18
	Erte			1518+	18
	Erie 1st pf			3134-	
200	Gen Elect 1	20	1 (24)	120 4	10

2300 Great Nor pl 2134 12078 12078+ 18 100 Gt N O etfs. 52 52 52 100 Hock Val pf. 70 70 70

300 Ill Central..1311g 128 1311g+2

52 + 78

)	300 Interb-Met. 7	7	7 - 1;
- 1	100 Int Paper 1 1	11	11
)	500 Int Paper p 61	60	60 -2
ı	1330 Int Pump., 1914	1814	1858+ 5
1	350 Int Pump p 68	67	. 68 - 3
1	300 lows Cen pf 30	2934	30 + 1
t	400 Mackay 5712	. 5634	5634- 7
	4700 Mex Cent 1734	1612	1784+11
3	300 Minn & St L 2434	2414	2434
,	110 M & St L pr. 55	65	
2	. 300 MStP&SSM 8914	8914	8914+ 1
	800 M R & Tex. 2314 1500 Mo Pacific. 4414	2318	2314
4	1500 Me Pacific. 4414	4388	44 + 1
,	200 Nat Bis Co. 7512 100 Nat Lead 3834	7512	7519+ 1
t	100 Nat Lead 3834	3834	3834+ 1
4 5	500 Newhouse. 914	9	914+ 1
	100 N J Centrall 74	174	174 - 19
	6500 N V Central 975g	9658	9678- 1
•	300 NY O & StL 32	32	32 +2
	160 North Am 4612	4619	4619-1
t	25500 Nor Pacific1 2738	12534	127 +1%
	1100 Nor Prets 1091a	10812	10819- 1
	9100 Penn RR11358	11212	11258
	200 Peo Gas 85	8484	8434- 14
1	100 Pitts Coal p 40		
	100 Pressed S C 2034	2034	2034+ 1
	150 Ry St Sp'g. 2634	2634	2634+ 16
	300 Rep Steel 17	1684	1634- 1
9	100 Rep Steel pf 69	69	69
	59000 Reading 10114		
	100 Rock Island 1378		1378
.	500 Rock Isl pf. 285g	2814	2839- 18
. 1		3118	3118-112
. 1	4250 Sou Pacifie. 7484	74	7414+ 14
1	200 Tenn Cop'r 281a	28	28 -1
4	100 Third Av R. 1912		1919+ 12
1	100 Tol Rwys 1 278	1 278	1278+ 78
ч	200 Tol StL & W 1478	1434	1478
1	17800 Union Pac, 12312	12234	12318+ 12
П	300 Un Ry Inv., 18	1712	18 +2
	300 Un Ry In pf. 32	3034	.32 +1
. 1	350 USCIPP! 6634	6519	6634+ 14

Total sales of stocks 235,200 shares CLOSING PRICES.

Adams Exp. 166 — Lou & Nash. 9714 9814
Allis Ch'im're 514 6 Mackay.... 55 68
Allis Ch pf... 19 1914 Mackay pf... 69 65
Amai Copper 4914 4994 Manhattan... 323 125

10900 U S Steel ... 2814 28 261s+ 1s 5850 U S Steel pf 9134 9114 9114- 1s

100 Wabash pf. 1534 1534 1534 1634-14 220 West'gh'se. 45 45 45 -14

814

514+ 18

100 U S Rubber 22

4400 Utah Cop'r. 28

100 Va -Car pf. . 90

220 West'gh'se. 45 200 Wheel & LE 514

Bid. Asked.

١	Am B Sug 10%	1134	Mex Cent 17%	17%
	Am Can 5	334	Minn & St L. 24	25
	Am Can pf 49%		M & St L pf., 60	65
	Am C & F 20%		MSP4SSM., 8934	92
	Am C & F pf. 88	. 60	MSP483M pf1 20	130
•	Am Cot Off 3294	33		
;			M K & T 23%	2314
	Am Cot Off p. 80	85	K K & T pf 55	8.8
	Am Express180	195	Me Pacifie 43%	44
×	Am Hide & L 314	3%	Nach C & 3 L108	112
	Am Halpf 1456	1534	Nat Bis Co 72	7514
	Am Ice Secs. 1896	19	Nat Bis Co pf.108	213
	Am Linseed 7%	9	Nat Lead 38%	39
3	Am Lin pf 20	29	Nat Load pg., 89%	91
	Am Loco 36		Newhouse 9	
	Am Loco pf., 90			914
			N J Central 173	178
	Am Malt Crp. 414	5	NYAB 5616	62
	Am M Orp pt. 27	31	N T Control., 94%	97
	Am Smolt'g., 64%	65	NYCAStL 30	32
	Am Smelt pf. 90	@1	NYCASL 1 pf 90	105
	Am Steel Fd. 616	634	NYCASL 2 pf 60	65
M	Am St Fd pf. 31	34	NY NE & H 134	140
	Am Sugar 113%		North Am 4614	48
-	Am Sugar pf.112		Nor & West. 45	67
	Am T & T 107		Nor & West p 76	
d				80
	Am Tob pf 78	50	Nor Pacific125	12516
	Am Wool, 1834 Am Wool pf., 8434	19	No Pac rects. 108%	109
			Ont & West., 33	3.3%
1	Anaconda 32		Pacific Coast. 39	90
	At T & S F 71%	7134	Pac Coast 1 p 85	100
	At T& SPpf. 87	8736	Pac Coast 2 p 85	. 90
	Atl Coast L 70%	7.2	Pacific Mail., 26	28
	Balaklala 3	314	Penna RR112%	11294
	Balt & Ohio \$87	8734	Peo G L & C 84%	85
	Balt & Oh pf. 85	26	Pittsburg C., 9	914
	Batopilas M 276	3	Phisby Ot p., 4014	41
	Beth Steel 14	1554	PCCAStL 65	70
	Beth Steel pf. 30		POCASTL pf 75	95
	Bklyn R T 4374		Pr Steel Car. 2016	21
	Bkiya U Gao, 90	100	P Steel C pl 77	
	Butterick 1416	21	Dutt William 17	79
	Can South'n. 58	62	Pull P Car 152	160
		02	Ry St Spg 26	-26%
	Can Pag14916	14999	Ry 84 Spg pf. 70	85
	Cen Leather 1814	1854	Reading 10016	100%
8	Cen Lther p., 83%		Read 1st pf 81	83
	Ches & Ohio		Read 2d pf 78	82
J	Chi & Alton. 12	14	Repub Steel., 16%	17
	Chi & Alt pf	80	Rep Steel pf., 60	6984
	Chi Gt West. 516	394	Rock Island., 1376	1454
	Oh) Gt W (A). 20	2884	Rock Isld pf., 28%	2834
d	Chi Gt W (B). 7		Sloss-Shef 3914	4014
	Chi & N W 148%		36 L 4 3 F 1 p 60	62
1	Ch M & St P 11116		St L & S F 3 p 2816	
1	CM & St Ppf.142	145	Det am Serap 2019	2914
ı	OCC & St L. 58%	8.75	88 L 8 W 14%	15
1	COCAStLy 98	0796	St L S W pf 30%	31
1	Col Buel A I	77.0	St P & Om127 So Pacific 74%	130
1	Col Puel & I 1914	19%	30 Pacific 7416	7436
1	Col H C & I 16	1656	So Pacific pf110%	112
1	Col Southern. 24%	25	Southern Ry. 1014	1036
1	Col So 1st pf. 5116	5 25-6	30 Ry pf 32%	33
1	Col So 2d pf., 42	43	Town Cop 28	30
1	Com Gas 99	101	Texas Pag 1834	20
1	Corn Pd Ref 1314	14	Third An Div. 1814	

AND DESCRIPTION OF THE PERSON NAMED IN	-		-	desposition
Bid. A	aked.		Bid.	Asked.
Den & RGpf. 57	59	Un Bag & Ppt	4856	51
Dis Secur 12	23	Un Pacific	123%	123%
DSS& A 7%	736	Un Pac pt	83	84
DSS& Apr., 1434	16	Union Ry Inv	1736	20
Erie 1854	1356	Un Ry Inv pf.	32	3154
Erio lat pf 32	3234	Un Cigar pf	75	85
Brie 2d pf 2014	28	USCI Pipe	19	20
Fed Min & S., 40	81	USCIPpf	86	6734
Fed M & Spf. 8414	67	US Express.,	80	9.5
Gen Blec Co., 120	120%	US Rity & Im	40	42
Granby Cons. 87	90	USRed & R	4	7
Gt North pf., 121	121%	USR&Rpf.	18	22
GN sub ctfs119	122	U S Rubber	2116	2254
Gt N Ore etfs. 5114	5236	USRubipf	80	82
Hock V rects. 68	70	USRub 2 pf.,	55	60
Hock Val p., 65	80	U S Steel	28	28%
Illinois Ceat., 13114	135	U S Steel pf	9114	9134
Inter-B Met., 6%	. 7	Utah Copper.	2474	255
Int-B Mes pf. 20	2134	Va-Car	18	18%
Int Paper 10%	11	Va-Car pf	88	93
Int Paper pf. \$036	6116	Wabash	9	934
Int Power 25	40	Wabash pf	18%	17%
Int Pump 18	1836	Wells-F Exp	250	310
Int Pump pf. 68		West Maryld.	1156	13
Iowa Central, 12	13	West Un Tel	5736	60
Iowa Cent pf. 29%	3036	Westghae	4416	45
Kan City So., 2154	23	Wheel & LE.	514	5%
Kan City Sop 40	53	WalEipf.	14%	25%
Lake E & W., 14	16	WALE3pf.	6	7
LEAW pf 40	80	Wis Central	1314	165
Long Island., 10	35	Wis Cent pf	35	41

THE CURB MARKET. A good deal of irregularity was display by prices, but the market for curb securit last week was in the main a declining one at there was a uniform lowering of quotation The market was to a great extent given ov to trading in the mining shares modera liquidation in these issues being accompani by losses of from 1 to 4 points. Butte Coa tion declined from 21 to 18%, Boston Co solidated from 15% to 14, Butte and New Yo from 4 to 1%, Nevada-Utah from 6 to 4. Nevada Consolidated from 12% to 10% ar many other similar recessions occurre Standard Oil touched 495 in the early pa of the week and then later sold at 480 the last few days of the period a marked fa ing off in the volume of dealings was

	nsactions in deta as follows:		C LIPER	mcv	D. CKM.)
Mere	as Ionows	Open-	Hich-	Low-	Clas
Sale	8.	ing.	est.	est.	ing.
1000	Bay State Gas	15-16	15-16	15-16	15-1
553	British Col Cop	. 5	514	5	51
450	Boston Con Cop	. 15%	13%	1514	151
1400	Butte New York	. 2	234	2	25
26800	Cobalt Central	. 26	2612	2414	. 26
9500	Con Arizona	.1 3-16	154	114	1 3-1
500	Comb Fractions	. 84	84	84 .	84
2000	Cumberland Ely	. 734	8	734	8
200	Davis-Daly Estate.	476	436	476	47
50	Douglas Copper	. 7	7	7	7
400	Ely Central	. 2	2	1 '	1
2400	Furnace Creek Co.	. 37	.38	.37	.38
7100	Goldfield Con	.5 15-16	5 5 15-16	6 5 13-1	16 57
120	Greene Cananea	. 856	816	8'4	81
3	Guggenheim Exp	. 150	150	150	150
1100	Greene Gold-Silver	- 11-16	11-16	11-16	11-1
500	Greene Gold SII pf.	. 3	3	276	23
300	King Edward	. 13-16	76	13-16	
860	Micmac Gold Min.	. 3%	376	334	33
100	Mon-ShoshoneCon	. 315	316	312	31
200	Mines Co of Am	. 116	156	116	.49
100	Manhattan Tran	. 274	276	274	27
3300	Nevada-Utah	476	5	476	
125	North Butte Ext	. 116	114	114	15
200	Nipissing M Co	. 7	7	7	7
1410	Nevada Con Min	. 1016	1034	1016	103
-11	Standard Oil	.485	485	485	485
1200	Stewart	1 1-16	1 1-16	6 1	1
1000	Tri-Bullion	. 3	3	3	3
	Tintle Co		3%	3%	3"
200	United Copper	. 736	736	7	7
1000	United Rico White Knob Cop		.44	.44	.44

	\$402000 Cons S S 48	10	1016	10	10
	CURB STO	CKS (CLOS	NG.	
			erday.		day.
	North Control of the		Asked.		Asked.
١	Am Writing Paper	194	23.5	194	21/2
۱	Am Writing Paper pf		20	17	20
	Am Tobacco	2017 10 10 10 10 10 10 10 10 10 10 10 10 10	260	250	260
ı,	Alaska Mines		16	36	36
	Boston Copper		151.6	15	1514
	Brisish Columbia Coppe		614	5	51.4
	Butte Coalition		1914	18%	1876
	Barnes-King		34	76	94
	Central Foundry pf		10	7	10
	Cumberland Ely	736	8	71.5	734
	Chicago Subway	1714	1815	1719	1812
	Cobalt Central	26	.2654	.27	28
	Comb Fractions	80	.83	80	85
	Consolidated S S	36	14	24	16
	Dominion Copper		23.6	296	356
	Douglas Copper		71.5	816	715
	Davis-Daly		5%	474	5
1	Et Rayo		2	134	2
	Furnace Creek		.39	37	
1	Giroux Copper		414	4	414
3	Goldfield Con		576	574	6
1	Gold Hills Copper		114	1	114
1	Greene Consolidated Gol		134	1	114
1	Greene Gold-Silver		44	46	
1	Greene Gold-Silver pf		3 74		14
١				206	2 6
1	Guanajuato Con		276	276	2.8
1	Guggenheim Ex		155	145	155
١	Greene Cananea		81.5	64	834
1	Havana Tobacco		7	6.9	7
1	Havana Tobacco pf		17	14	17
1	Houston Oll	6	8	R	8
1	Houston Oll pf	25	35	25	55
1	Hanson Con		11.9	114	112
1	International Salt		1.5	12	15
١	King Edward		76	*4	
1	Manhattan Transit		3	238	274
1	Micmac Mining		376	3)4	378
1	Mon-Shoshone Con	3	4 4	3	- 414
Į	Nevada Con Mining	10%	1078	1014	1012
1	Nevada S & M		156	154	15m
ĵ	Nevada-Utah	4%	474	434	436
Ī	N Y Transportation	2	254	2	214
ı	Nipissing Mining	7	73.6	7	716
ı	Northern Securities stul		13716	125	13736
1	Old Hundred		134	84	134
Ĭ	Otis Elevator Co		26	13	26
ł	Otis Elevator Co pf		78	70	78
I	Standard Oll		488	480	485
1		COLOR PROPERTY.	The second second	-	-

tis Elevator Co pf	70	78	70	78
andard Oll	482	488	480	485
tewart Mining	34	15 6	36	13
intle Co	334	4	394	4
onopah Extension	13-4	136	154	13
ri-Bullion	3	32.4	3	31
nion Copper (new)	116	154	116	13
nited Copper	634	7	634	75
nited Copper pf	2134	27	214	27
hite Knob Copper	34	36	34	
hite Knob Copper pf	134	115	114	13
BONI)8.			
m Writing Paper 56	78	80	78	80
m Steel Foundry 6s		95	85	95
onsolidated 3 3 4s	10	1056	914	10
ternational Salt 5s	45	50	45	50
TRUST COMPA	ANY	ST	OCKS	9.
		B14		Askad
lliance Realty Co	******			110
merican Surety Co		271		290
stor Trust		. 211		2043

TR	UST	COMPANY	STOC	K3.
			Bid.	Asked.
Alliance	Realty (Co		110
American	Surati	7 Co	150	160
Assor Tr	um8		275	290
Bankers	Trust	Co		Park
Bowling	Green T	Trust Co	300	1000
Bond & h	Anrigas	o Guarantee Co	200	310
Broadway	V Trust	Co	120	130
Brooklyn	Trust	Co	425	450
Commerc	lal Tru	at Co	150	160
Carnegle	Trust (CoAmerica	147	152
Casualty	Co of	America	1.26	140
Central T	rust Co		1500	of team
Century	Realty (Co	185	195
City Inve	sting C	0	55	60
Citizens	Trust		100	125
5 Columbia			170	190
Commony	wealth '	Trust Co	100	128
Empire T	rust Co	Prust Co	325	335
Equitable	Trust	Co	-	310
Farmers	Loan &	Trust Co	1180	1200
Fidelity T	Trust Co		185	1000
Fifth Ave	mue		400	475
1 Platbush	Trust (0	265	208
Franklin	Trust (20	225	250
Fulton Tr	ust Co.		250	275
Guardian	Trust (30	180	210
Guaranty	Trust	00	400	100
riamilton	Trust (20	270	290
Rudson I	rust Co		55	775
Piome Tru	ist Co		115	125
HUGSON P	tealty (30	100	110
Internatio	mai Isa	nking Co	1.20	130
Lings Con	DESTA IL	unt Co	449	480
Timenia T	Lacte 1 m	ust Co	130	
Lawren	Tunt Co.	re Insurance Co	120	175
Long Join	m.ortigm	a & Trust Co	250	185
Manhatta	nu Long	Co	350	270
			450	475
Marcanell	omis I'm	Co	775	825
Morton T	must Co			500
Mutual A	Hance '	Trust Co	175	190
Mortgage	Bond (Trust Co	78	85
Mutual T	rivet Co	rust Co	110	130
Mount Ve	TOOR T	That Co	225	100
Nassau T	Tist Co	2	200	220
National :	Surety	Co	140	150
New York	Mort A	a Security Co.	130	140
New York	Truet	Co	500	550
New York	Life In	Co Security Co Co surance & Ty Co.	920	860
				325
Realty As	enclates		105	110
Standard	Trust C	0	350	300
Trust Co	of Amer	rica	215	
Title Gua	rantee	rica.	390	410
Title Inau	rance C	o of New York	118	125
U S Casu	alty	*************	200	215
U 3 Mort	d cars	Trust Co	375	400

bed.	NEW YO	DRK I	BANK STOCK	K3.
1	1	-		
314	Bid.	Asked.	Bid.	Ask
4	America . 480	500	Lincoln1200	-
10	Am Ex 210	550	Manhat Co.250	27
1256	Ætna Nat 175	1000	Met'p'tan 1 8 7	10
5	Bat'y P'k 1 1 5	125	Mar & Ful. 250	28 6
0.	Bowery 310	325	Mechanics.210	9.2
1734	Bank of D.150	160	Mech & T. 95	10
15	Butch & D.150	160	Mercantile 120	-
12	Bronx Bor. 300	-	Merchants 1 40	15
7	Consol'ted. 1 15	130	Mer Ex 170	18
12	Century 170	185	Metropolts 390	-
234	Chase 205	9,000	Mt Morris 920	24
2	Chatham	325	Mutual280	27
10	Chelsea Ex. 200	-	Nassau., 207%	212
1816	Chemical375	-	New Neth . 200	22
134	CitCenNat.125	135	N Cop B'nk 195	20
1556	City 2 4 716	25214	N't & Day	40
18%	Coal & Ir., 195	210	N Amst 85	9
3	Commerce 1 45	1,50	NYNBA.265	28
934	Colontal700	-	N Y Co 1200	-
734	Columbia 400	500	19th Ward	49
10	Corn Fx 275	285	North Am	9
13	East River. 135	140	Nor Nat	16
10	Fidelity 160	175	Oriental	18
15	First Nat 575	625	Pactfig	20
514	Fifth Nat 340	-	Park 380	40
1514	Fifth Av. 3700		Peoples 300	-
7	FourthNat185	195	Phenix 1 4 5	10
1634	14th St200	-	Piaza570	-
11	Gallatin325	840	Pro Exch140	200
	Garfield300	325	Riverside 150	1000
	Ger-Am 130	140	Seaboard340	30
	Ger Exch500	525	Second 800	5400
ed	Germania.500	1000	State 350	40
ies	Greenwich 265	280	12th Ward 300	30
nd	Hanover 475	490	23d Ward 190	-
ns.	Imp &T'rs. 515	530	Un Exch 170	20
ver	Interboro. 100	115	U S Exch	12
ate	Irving Natl 75	190	Wash Mts.230	-
ied	Jefferson 190	195	West Side. 500	-
211-	Liberty 425	478	Yorkville. 400	4 5
on-				
-	CH AR	ANTE	UD STOCKS	

irving Nati 70	190	Was	in Mu	1.230	_	the ne
Jefferson 190				0.500	400	have r
Liberty 425	478	You	KAIIIe	400	425	of we
GUARA	A TOP BY	L' ID	200	W. S. O		the A
UC AIN	TAN M MAL	C AF	320	Car.		foreig
		1	Bate	B14.	Asked.	able n
Albany & Susque	hanna		9	200		able n
Albany & Vermo	nt		3	115	145	and se
Am Telegraph &	Cable.		5	60	80	trade
Atlanta & Charlo	tte A Li	20.	7			a rally
Albany & Susque Albany & Vermo Alleghany & Wes Am Telegraph & Atlanta & Charlo Augusta & Savan Beech Creek.	mah		5	95	110	tion a
Berkshire			*	135	100	Yest
Atlanta & Charlo Augusta & Savau Beech Creek Berkshire. Bleecker St F F Boston & Albany Boston & Lowell. Boston & Provide Broadway & Seve Brooklyn City. Catawissa 1st pf. Catawissa 2d pf.			136	20	80	equal
Boston & Albany			8	194	193	partly
Boston & Lowell.	m.co	****	10	280	300	
Broadway & Seve	nth Ave		10	125	175	Cori
Brooklyn City			10	180	(8)	able v
Catawissa 1st pf			6	110	900	furthe
Cavuga & Susque	hanna.	****	9	170	200	WallS
Central Park N &	E Rive	r	W	10.7	150	smalle
Chicago & E III p	f	****	5	160	100	which
Columbus & Xen	A		8	205	215	The w
Concord & Montr	eal		7	156 125 250	1000	bush.,
Conn & Passump	sic R pf	*** **	. 6	125	150	last ye
Delaware & Boun	d Brook	****	8	180	400	680,000
Brooklyn City Catawissa lat pf. Catawissa 2d pf. Cayuga & Susque Central Park N & Chicago & E ill p Cleveland & Pits Columbus & Xeal Concord & Montr Conn & Passump Connecticut Rive Delaware & Boun Detroit, Hillsdale	de Swn.		4	85	lane.	agains
East Pennsylvani	A		6	185	-	
Eric & Kalamazo		****	10	155	-	Sym
Erie & Pittsburg.	********		7	135	150	liquida
Delaware & Boun Detroit, Hillsdale East Pennsylvani Eighth Avenue. Eric & Kalamazo Eric & Pittsburg. Fitchburg pf Ft Wayne & Jack Franklin Tel Georgia R & B Gold & Stock Tel		****	В	120	132	gate w
Franklin Tel	son pr	***	21.2	130	137	sluggi
Georgia R R & B	nak Co	****	11	206	225	cago g
Gold & Stock Tel			8	85	100	contra
Har P Mt Joy &	an.		8	86	98	
Hereford			4	85	400	Whe
Ill Central Leased	Line	****	4	88	95	for exp
Interocean Tel		****	4	60	No.	Future
Jackson Lansing	& Sag		814	75	90	sales,
Joliet & Chicago.	A		7	155	165	Corn
Kai Allegan & G	Hapids.	****	5.95	125	70	new, 6
Kansas City St L	& Cut	pf.	0	180	145	Oats
Lake Shore			10	340	300	white.
Frankin rel. Georgia R R & B Gold & Stock Tel Grand River Vall Har P Mt Joy & Hereford. Il Central Leaset Illinois & Mis Tel Interocean Tel. Jackson Lansing Jollet & Chicago. Kai Allegan & G K C F I S & Mem Kansas City St L Lake Shore. Little Miami. L S N R R & Coa Louisiana & Mo F Mandoning Coar pf. Manchester & Lan Mine Hill & Schuy Mobille & Birming.	1.00		8 2-5	200	220	white, 32 to 3 53%c.
Louisiana & Mo F	iver of.	****	7	160	170	53% c.
Mahoning Coat pf.	*******		15	9)	106	Rye
Manchester & Lav	Wrence		10	200	-	New 1
Mine Hill & Schuy Mobile & Birming Mobile & Ohio	ham pf	****	4	70	=	Rye New Y c. i. f. Futi
Mobile & Ohio		****	4	70 75	90	
Morris Canal & Ba	nk		4	64	The same of	Whea
Morris & Essex	******	**** 1	7	170	175	May
Nashville & Decai	ur		714	170	185	July
Nashan & Lowell.	********		0	200	-	July
N Y Brooklyn 4 N	B of	****	8	175	110	May
New York & Harl	em		14	300	330	July
NY Lack & West.		***		112	125	New 1
North Caroffus	******	****	7	130	150	Receipt
Northern R R of N	H		6	130	100	Exports
Mobile & Birming Mobile & Chine & Morris Canal & B. Morris Canal & B. Morris Canal & B. Morris Canal & Essex. Nashville & Decai Nashwille & Decai Nashwille & Decai New London & No Y Brooklyn & Mow York & Harli N Y Lack & West. Ninth Avenue. North Carofina. Northern & R of Northern & R of Northern & R of Northern & R of Northern & Rootherns & Northern & Rootherns & Rootherns & Northern & Rootherns &	J	****	4	80	-	Receipt

4	Morris & Essex	7	
	Nashville & Decatur	756	
	Nashuh & Lowell	0	
	New London & Northern	9	
	N Y Brooklyn & M B of	8	
	New York & Harlem	14	
	N Y Lack & West.	A	
	Ninth Avenue	A	
	North Carolina	7	
	North Carolina Northern R R of N H		
	Northern R R of N J.	4	
	North Pennsylvania	8	
	Northwest Tel	6	
	Old Colony	7	
	Oswego & Syracuse		
	Peorla & Bureau Vy	8	
	Pitts Bessemer & L. E	3	
	Pitts Bessemer & L E pf	6	
	Pitts Ft Wayne & Chi	7	
	Pitts McKeesport & Yough	8	
	Providence & Worcester	10	
	Rensselaer & Saratoga	8	
	Rochester & Genesce Valley	6	
	Rome & Clinton	614	
	Rome Water & Ogden	5	
10	Rutiand & Whitehall	9	
1	Saratoga & Schenectady Second Avenue	7	
14	Sharon Rallway		
0 1	Simily Assessed	0	
П	South & Atlantic Tel.	r.	
- 1	Southwestern RR of Ga	8	
i	Syracuse Gen & Corning	214	
. I	Troy & Greenbush.	7 7	
ч	UNJR & Canal Co	10	
. 4	Unper Coos	A	
- 1	Utica & Black River	7	
1	Utica & Black River. Utica Chen & Susq Valley		
!	Utica Clipton & Bingham	314	
ì	Valley of New York	8	
1	Vermont & Mass		
-	Ware River	7	
1	Warren	7	

Wore Nashua & Rochester.... GAS COMPANIE

175 245

125

GAS COMPANIES.		
	Bid.	Askei
Amer Light & Trac	. 93	100
Affice Light on 1140 Dreierred	8.2	84
Buffalo City	514	7
Buffalo City 1st 5s, 1947	. 59	02
		95
Denver Gas & Electric. Denver Gas & Electric 1st 5s, 1949	73 6	77
Denver Gas & Electric 1st 5s, 1949.	78	N2
		32
Indianapolis \$50. Lafayette 1st 6a, 1924. Logansport & W Va 1st 6s, 1925. Madison, Wis, 1st 6s, 1926.	50	70
Lafayette 1st 6s, 1924	25	35
Logansport & W Va lat 6s, 1925	30	30
Madison, Wis, 1st 6s, 1926	00	102
		140
New Amsterdam 5s. 1948.	# N	
N Y & E R 1st 5s, 1944.	0.2	90
N Y & F R 1st 5s, 1944. St. Joseph. Mo. 1st 5s, 1937.	80	8a
Standard, N Y, 1st 5s, 1930	(DO	103
Syracuse 1st 5s, 1946	94	93

THE BOSTON MARKET.

Boston, Jan. 25.—The market for copper shares ruled dull but steady throughout to-day's short session. Price changes were small and as a rule were fractionally higher. In the industrial department United Fruit was strong and active, gaining 2½ points. Rails were neglected.

	Rails were neglected.				
		Open-	High-	Low-	Clos-
è	Sales.	ing.	est.	est.	ing
	1247 Amalgamated	49%	4974	49%	4994
3	15 Arcadlan	. 514	513	514	512
	215 Ariz Com'l	. 1959	1915	19	19
	160 Atlantic	1294	1294	1294	1254
	860 Butte Coal'n	1834	19	187	19
	385 Balakiala 355 Boston C C & G	. 3	316	3	3
	4 Cal & Hecla	1054	1515	15!6	1514
	140 Cal & Aria	.643	645	645	645
	140 Cal & Ariz 100 Centennial	.110	112	110	111
			27	27	27
	150 Franklin. 323 Greene Cananea	984	6314	6814	633-6
- 1	323 Greene Canaman	917	812	944	994
. I	1445 Isle Royale	2812	2612		81.5
	65 La Salle	1532	16	1584	26
	350 Marico	21.7	734	712	16
-1	50 Mon C & C.	112	112	112	102
- 1	813 North Butte	4012	4954	4944	4012
- 1	50 Old Colony Cop	50	50	50	50
- 1	245 Old Dominion	35	36	35	36
J	50 Phœniz Con Cop	114	114	134	134
-1	15 Quincy	8/5	85	85	85
J	50 Rhode Island	416	416	416	414
- 1	15 Santa Fé	234	286	234	286
- 1	470 Shannon	1212	123%	1216	1244
- 1	305 Trinity	1514	15%	1516	1544
-1	115 U S Smelter pf 827 Utah Consolidated	3974	40	39%	40
-1	827 Utan Consolidated	36%	38	3634	3714
-1	60 Winona	515	51.5	814	515
1	100 Wyandot		39	99	99
1	RAILROAD	BTOCK			
-1	5 Boston & Albany	199	100	199	199
1	10 Fitchburg pf	121	121	121	121
ı	53 W E S R R	現場しん	84	8314	84
1	10 N Y N H & H	136	13615	13612	13614
1	MISCELL				
1	10 Amer Tel & Tel	10814	10816	107%	108
1	5 Edison Electric	20015	20915	20014	20914
1	25 Mass Gas pf	ABLA	8814	8314	8314
1	10 Pullman	156	156	156	156
н	50 Swift & Co	9814	B814	9416	9814
ı	1296 United Fruit	11734	12034	11784	120
1	CURB STOCKS, CI	LOSING	PRICE	я.	91
1					sked.
1	Abmeek				.65
1	Arizpe	*****		2	214
1	Bingham Central			14	56
1	Black Mountain			41.6	486
1	Butte and London			6	1.00
1	Corbin			1	12
1	Cumberland-Ely	******	*****	7%	8
1	Davis Daly	******		476	5
1	East Butte.	******	*****	0	6.9
1	Globe Consolidated	******	****	-	8
1	Hancock	******			61.5

Superior and Pittsburg... CHICAGO CLOSING QUOTATIONS.

Am Can Co... 494 5
Am Can Co... 494 5
Am Can Co... 494 5
Am Rad... 125 132
Am Rad pf. 115 136
Box Board ... 124 136
Box Board pf 1034 11
City Railway 185 175
Diam d M't'h122 126

Bid. Met W S Elev 17
Met WS Elev 18
Met WS Elev 17
Met WS Elev 18
Met WS Elev 17
Met WS Elev 18
Met WS Elev 18
Met WS Elev 18
Met WS Elev 18
M

THE GRAIN MARKETS. Prices Drop-Weekly Statistics Bearish-Wheat Receipts Large—Hammering

and Liquidation. Wheat got a blow from a budget of bearish weekly statistics. According to the local figures the world's shipments during the week amounted to no less than 11.582,000 bush., against 8,757,000 in the previous week and only ,896,000 in the same week last year. Broomhall estimated the shipments at 10,400,000 bush., against 8.896,000 in the previous week and 8,352,000 last year. The amount on passage showed an increase of 3,040,000 bush. bringing the total up to 37,040,000 bush., against 25,760,000 at this time last year. To cap the climax the receipts in this country continued on a large scale. All this led to active selling for both sides of the account under which prices crumbled. That the cables were better than had been was paid to such advices, many contending

expected counted for nothing. The same was true of reports of insects in the winter wheat crop of this country. Little attention that it is far too early in the season to talk about the effect of insects or anything else on the probable size of the new crop. They think March will be time enough for that. However that may be, selling orders came from all quarters and, although some recovery took place from the lowest prices, the buying as a rule was merely to cover shorts. Bartlett, Frazier & Carrington were reported to have bought to some extent on the decline, but they were also credited with having sold. Patten interests were supposed to have sold too. Love, Logan, Pringle, Barrell, Wrenn and Brosseau were all reported as good sellers. The Northwest sent selling orders and European houses were reported to have sold. As to the course of prices in the near future, many think the statistics will have much to do with it, that and the attitude of well known Chicago interests, as well as the Argentine news and the action of the foreign markets, though not a few believe that Liverpool is being subjected to considerable manipulation from this side.

Of late statistics have certainly been bearish and sentiment among the generality of the trade is still in favor of a further decline, though there are not a few who believe that a rally is due after the recent heavy liquidation and rather sharp fall in prices.

Yesterday Liverpool advanced %d., Berlin equal to 1 to 1%c., Budapest %c. and Paris partly %c. about the effect of insects or anything else

THE CORN SITUATION. THE CORN SITUATION.

In gave way on the break in wheat, favorweather and liquidation. The decline
checked, however, by bull support and
her covering, partly, it was supposed, for
Street interests. The receipts, too, were
ler. Chicago getting only 268 cars, of
h but i graded contract. Liverpool adhed 3d, to 3d, but lost 3d, of the rise,
world's shipments were stated at 2,129,509
,, against 2,112,000 last week and 2,974,000
year. The amount on passage decreased
bush, leaving the total 7,140,000,
ast 12,495,000 at this time last year.

THE OATS FEATURES. THE OATS FEATURES.

mpathizing with wheat and corn, oats way. There was more or less scattered lation, though the trading in the aggrewas still very light. The cash trade was ish but the receipts were smaller, Chigetting only 125 oars, of which 5 graded.

THE SPOT MARKETS. THE SPOT MARKETS.

neat quiet. Sales, 164,000 bush., mainly xport. No. 2 red, 4c. under May, f. o. b. tfor export; No. 1 nothern Duluth, 81.19%, res closed %c. to 1%c. lower. Estimated 1,500,000 bush. No. 2 66%c.; No. 2 white, 67c.; No. 2 vellow, Futures closed %c. lower. No sales, ts quiet. Sales, 5,000 bush. Natural e, 26 to 30 lbs. 55%655%c.; white clipped, 34 lbs., 555%657c.; mixed, 26 to 32 lbs.

Open- High Low-Clos Pres ing. est. est. ing. Close 110-974 110 108% 108% 110108% 106% 108% 108108% 106% 108% 108 70% 70% 68% 69% movement follows: York: Wheat. Corn. Oats. ts......8,000 18,275 7,500 s.....15,000 10,045 ...33.000 411,000 258,000 10,000 85,000 ...45,000 313,000 153,000 6,000 42,000 hipments. Buffalo: ...23,000 12,000 18,000 Shipments. 25,000 12,00 September..... 6114-14 6114 6014 6014 6116 60-5974 60 59 59 60 5914-34 5914 5876 5876 5914 September...
Oats (old):
May...

5394 5394 4614 4614 5414 5414 47 47 OTHER MARKETS. 10834 10834 10834 10834 11834 11234 11534 1013 9834 96 9032 100 FLOUR.—Quiet. Spring: Patents. \$5.75@ \$6.15;clears, \$5.25. Winter: Clears, \$4.50@ \$4.65; straights, \$4.75@\$5; rye, \$4.85@\$5.35.

MISCELLANEOUS MARKETS.

Coffee Steady-Provisions Easier. The coffee speculation was moderately active with a small preponderance of buying wound up slightly higher for the day. Some

tired holders sold out but local dealers and tired holders sold out but local dealers and roasters were reported to have bought and there was some buying of the near months attributed to Europe.

Spot coffee quiet. Rio No. 7, 8½66 3-16c. Futures closed unchanged to 5 points higher and steady. Sales, 29,750 bags. Havre unchanged to ½f. higher. Hamburg unchanged. Rio advanced 25 reis; receipts, 6,000 bags; stock, 416,000. Santos unchanged; receipts, 18,000 bags; stock, 1,547,000. Sao Paulo receipts, 10,000 bags; Jundiahy, 9,000. Prices here as follows:

Highest. Lowest. Closing.

Provisions.—Lard quiet: prime Western, \$8.25; refined Continent, \$8.40; South American, \$9. Pork quiet: mess, \$14.506315. Tallow quiet: city, \$5/cc. Chicago, Jan. 25.—"The sharp falling off in hog movement gave a little bulge to provisions early. The advance induced moderate selling by packers and also for long account. This pressure and weakness in grains put prices sharply below yesterday's closing and the market rested easy. To-day's buying was largely for outsiders. This market has a heavy undertone." Prices follow:

Open- High- Love- Clas- Prev. ing. est. est. ing. Class. 7.77\dagger 7.77\dagger 7.87\dagger 7.87\dagger 7.82\dagger 7.82\dagger 7.92\dagger 7.92\dagg January...
May...
Ribs:
January ...
May...
July...
Pork: 8.65 8.65 6.8734 6.8734 6.7234 7.05 7.06 6.90 6.90 7.00 7.1734 7.1734 7.10 7.10 7.1734 13.25-714 13.2714 12.9714 12.9714 12.0714 SUGAR.—Raw quiet. Centrifugal 96 test, 3.80c.; muscovados 39 test, 3.30c. Refined quiet and steady.

NAVAL STORES.—Spirits of turpentine, 55c.

Common to good strained rosin, 34@\$4.10.

PHILADELPHIA QUOTATIONS.

FINANCIAL NOTES.

The Bankers Trust Company of this city has recently been appointed depositary and trustee in several important reorganizations. These include the reorganization of the Westinghouse Electric and Manufacturing Company, the adjustment of the New York Air Brake Company's affairs, the matter of Joseph Frankel's Sons, Joseph Frankel's Sons Company, E. M. Gattle & Co. and Gattle, Ettinger & Hammel, manufacturing jewellers, and the reorganization of the Sheffield Coal and Iron Company. The Bankers Trust Company has also been made trustee of the \$50,000,000 bond issue of the Union Electric Light and Power Company of St. Louis.

The United States Mortgage and Trust Company has issued a blank proposal for \$200,000 5 per cent. water loan bonds of the city of Orange, N. J.

THE COTTON MARKET. Prices Up-Labor Dispute Reported Settled

-Spot Interests Seiling. George H. McFadden & Bro. have been very heavy sellers in New York during the past week and their selling in Liverpool yesterday helped to give prices there a setback after an opening advance, as they did here on Friday and at other times during the week Sully interests have sold during the week, but on Friday brokers who are apt to represent him were buying to some extent. same brokers, however, were selling yester-day, whether for him or the ordinary run of business is not clear. However that may be, prices advanced on the idea that the English labor dispute has been settled and that the recent not too creditable hocus pocus business in regard to the matter has been relegated to the limbo of similar humbugs of business in regard to the matter has been relegated to the limbo of similar humbugs of the past. The news was mostly builtish. Liverpool prices surprised even the builts. The weekly statistics showed that the visible supply of American had fallen off some 23,000 bales as against a moderate increase last year. Spot markets were firm, receipts were light, exports of late have been increasing and Liverpool sent some buying orders. The pressure was on the purchasing rather than on the selling side. The selling, though it came from some influential quarters, was powerless to prevent a moderate advance, most of which was held at the close. If the trade is to be spared a repetition of last week's repertoirs of canards about the Lancashire labor situation, prices this week will probably be based on prosaic considerations of supply and demand rather than on the flights of fiction which have latterly been so expensive and irritating to both sides of the speculation. Reported buyers were Messrs. Hubbard, Springs, Sledenburg, Moyse and Shearson: sellers, Messrs. Carpenter, Norden, Ellinger, Mitchell and McFadden, brokers. T. A. McIntvre & Co. think that if prices are advanced again to the neighborhood of 11% to 12 cents, the markets will be subjected to a more severe test between holders and spinners in dictating prices for the balance of the crop. Hartlett, Frazier & Carrington think that if the farmer holds tight be can make the price. Spot cotton advanced 25 points. Middling, 12%. Southern spot markets generally unchanged. Galveston, 12%c; New Orleans, 12%c; Sevannah, 11%c; Houston, 12%c.
Movement follows:

Port receipts..... 22,210 Since September 1. 5,908,245 | Since September 1...0,wo,zso | Estimated receipts: | To-day. | Last week, | Houston. | 7,500-8,500 | 7,937 | Galveston. | 10,000-12,000 | 13,125 | New Orleans. | 7,000-9,500 | 6,035 | September 1...on | 1,000-12,000 | 1,000-12,000 | 1,000-12,000 | 1,000-12,00 Port exports, 17,802 bales; since September 1, 4,808,229 bales, against 5,211,731 last year. Futures closed 7 to 12 points higher and steady. Estimated sales 125,000 bales. Prices January ... 11.11
March ... 11.3
May ... 11.3
July ... 11.2
August ... 11.0
New Orleans futures: Open- High- Lors-ing. est. est. . 11.59 12.04 11.90 . 11.50 11.65 11.57 . 11.59 11.66 11.54

THE BANK STATEMENT.

The weekly statement of the associated banks of the city of New York compares as follows with that of last week and that of the corresponding week a year ago:

This week. Last week. 1907.
Loans. \$1,135,569,700 \$1,126,977,700 \$1,085,985,400
Deposits 11,27,168,000 1,090,188,500 1,067,011,600
Circulation. 70,053,300 70,910,400 53,543,700 Specie....... \$250,242,700 \$229,027,200 \$196,878,200 Legal tend's 68,613,800 66,155,400 85,442,500 Res. held.. \$318,856,500 \$298,182,600 \$282,315,700 Res. req'd... 281,792,000 272,547,125 266,752,900 Surplus... \$37,064,500 \$22,635,475 \$15,562,800 tatio of res. 26.4 Changes for the week were as follows: Joans. Iuc. \$8,822,000
Deposits. Inc. 36,979,500
Circulation. Dec. 887,100

Surplus Inc. \$14,429,025

The amount of United States deposits shown in this week's statement is \$69,608,400, a decrease of \$2,418,700 since last week. If these deposits were deducted from the aggregate given the surplus would be \$54,468,600.

Money was offered last week with increased freedom on both time and call, resulting in the lowest rates for accommodation witnessed for many months. The range of call money rates was 1½ and 3 per cent. and the average rate for the week about 2 per cent. The time money market was very narrow and the demand light. Few loans were made, mostly for from three to six months, and the rate paid declined to 4½ per cent. Funds were abundant but lenders were conservative, requiring that loans at this rate should be composed of the best mixed collateral. Mercantile paper was active, being quoted at 5½ per cent. for prime single names and indorsed bills receivable; other names, 6½ to 7 per cent.

Domestic exchange on New York: Boston—

and indorsed bills receivable; other names, 6½ to 7 per cent.

Domestic exchange on New York: Boston—Par. Chicago—200. premium. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—46½c. premium. New Orleans—Commercial, par: ba nks, 31 premium. St. Paul—\$1 premium. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—50c. premium. Ban Francisco—75c. premium.

Money in London, 3 per cent. Rate of discount in the open market for short and three months bills, 3½@3½ per cent. Consols closed to-day at 35½ for money and 35 3-18 for the account. Paris cables quoted closing price of 3 per cent. rentes at 95 francs 92½ centimes. Private rate of discount, 3 per cent. Exchange on London, 25 francs 17 centimes. Advices from Berlin quoted exchange on London at 20 marks 49½ pfgs. Private rate of discount, 4½ per cent. The Imperial Bank of Germany to-day reduced its official discount rate from 6½ to 8 per cent. The weekly statement of the bank shows the following changes: Cash on hand increased 96,000 marks; other securities decreased 94,620,000 marks; tother securities decreased 94,620,000 marks; other securities decreased 94,620,000 marks; other securities decreased 94,620,000 marks; other securities decreased 94,620,000 marks; balances 30,602,74: balances 30,648,52.

New York Clearing House statement: Exchanges, \$224,092,274; balances, \$10,405,458; Sub-Treasury debit balance, \$1,191,981.

Commercial price of bar silver in New York, 55%c. Silver in London, 25%d. Mexican silver dollars were quoted at 44c.

Imports and Exports. The imports of specie for the week were \$538,993, of which \$398,916 was gold, making total specie imports for January \$10,838,891. Exports of specie were: Silver, \$748,425; gold, \$22,500; a total of \$770,925. The exports of specie for January have been: Gold, \$64,455; silver, \$2,986,582; a total of \$3,021,037. DAILY TREASURY STATEMENT.

Deficis \$644,871 \$6,252,835 The receipts from customs to-day were \$490,154; from internal revenue, \$852,217, and miscellaneous, \$122,757. National bank notes received for redemption, \$1,804,641. The cash statement of the United States Treasurer for January 25 shows: RESERVE FUND. Gold coin and bullion. TRUST FUND. To redeem outstanding certificates....\$1,274,504,369 GENERAL FUND. GRNERAL FUND.

Gold coin and bullion.....
Gold certificates....
Silver dollars...
Silver certificates...
Silver bullion...
United States notes...
National bank notes...
Subsidiary silver and minor coin...

Cash balance..... \$265,404,800 SUB-TREASURY STATEMENT.

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GOSSIP OF WALL STREET.

A few stocks were strong yesterday and a few were weak. The rest of the market was dull and all of it professional. Taken as a whole the session was as uninteresting as that of the preceding day, and the best thing about it was that it ended at noon in-stead of dragging its slow length along till

Northern Pacific was, as it had been on Friday, one of the strongest stocks on the list, its strength serving to counteract in no small degree the depressing effect on the general market of the weakness in the anthracité coalers. The action of Northern Pacific was such as to strengthen belief in the probability of a large extra distribution of cash to the stockholders of the road some time in the not very distant future, but in the best informed quarters the view taken of this matter was that the time of making the distribution would depend upon the general business situation and that in any event nothing of the kind would be done until financial affairs became entirely cleared up. It is believed that some interests in the board have been in favor of making the distribution at once, on the ground that the company was so circumstanced as to be quite independent of prevailing financial conditions, but the conservatism that has always governed the company's affairs continued to prevail and the matter was never urged beyond the sug-gestion that as the company has the money on hand it should without further delay dis-burse to stockholders the earnings withheld from them for contingencies that have not arisen.

The strength in Northern Pacific has made it plain that the interests which bought the stock some weeks ago in anticipation of a large extra dividend have not since sold out or materially changed their position. The stock is not "in the Street" in the ordinary sense of the term. It is in strong hands and there it will probably remain. The investor has not overlooked Northern Pacific, nor can he be induced to get out of it merely because the stock is stronger than the other active market features. He knows the value of the property and how it has been enhanced in accordance with a policy of enlightened development similar to that which has made Great Northern the greatest dispenser of rights and extra dividends among American railroads. Northern Pacific's time to follow suit is, in the opinion of many well informed people, now close at hand.

The latest version of the Northern Pacific extra dividend story is that the distribution will be as much as 20 per cent. on the stock, but as the source from which it is to be drawn was foreshadowed in the last annual report and was only sufficient for a 12 per cent. dis tribution, it is not believed that more than 10 per cent, will be disbursed. At a later period there may be still another melon as a result of the sale of the company's interest in the Burlington to Great Northern, but this is probably a good while off.

While of less general interest, the strength in American Smelting and Refining was even greater than that in Northern Pacific. Both were among the most active features of the list and each made a gain of 1% which, on account of the difference in price, was relatively a much greater improvement in the case of American Smelting than of Northern Pacific. The advance in the laster stock exerted a good influence over the whole list and this, in the industrial department, was heightened by the advance in American Smelting. Regarding the rise in Smelting a large holder of the preferred stock, who a large holder of the preferred stock, who is generally well informed on the concern's affairs, said: "The turn has come—I feel sure of that. We had our period of anxiety, but it has passed, and the business situation from now on will show constant improvement. I know nothing as to the prospect for the dividend on the common stock. This, at the next declaration, must be determined by conditions past, while I am speaking of the future. In a little time certain things will e done and the public will be reassured.

Another indication of the improvement in the money situation abroad was afforded by the reduction from 6% per cent. to 8 per cent, in the Berlin bank rate, and the statement of the associated banks, published after the close of the market, showed that the tendency toward greater ease in the local money situation goes on unabated.

Brokers having a clientele in the wholesale dry goods district said that following the announcement a few days ago of a cut in the price of cotton piece goods a very brisk demand sprang up. In some places it was even said that on account of the extent to which supplies had been reduced by this demand the cut prices had since been withdrawn. There was difference of opinion on the latter point which some brokers tried to reconcile by the explanation that the cuts were made primarily for the benefit of large regular customers and that when others tried to avail of them they were informed that there was no supply from which their orders could be filled. On the main point, however—the stimulation of demand by the reduction in prices-opinion was unanimous

Rumor had it that while the steel manufacturers had so far held prices firm consumers were withholding orders in anticipation of reductions. A lower level of quotations, it was said, would probably bring in a con-siderable amount of business.

Reading's action was decidedly disappointing. It had been expected that the stock would advance sharply, following the failure would advance sharply, following the failure of the bears to force liquidation around par on Friday, but while the selling did not look particularly impressive it sufficed to keep this issue heavy all through the session not-withstanding that many of the traders were operating on the buil side on the ground that the drop from 111 within the week was a fully normal reaction and that a fair sized rally was in order.